

4/14/15

4:02 P.M.

Chapter No. 934
15/SS26/R1081SG
LR 1TB/LR

SENATE BILL NO. 2918

Originated in Senate

Jewell

Secretary

SENATE BILL NO. 2918

AN ACT TO AUTHORIZE THE BOARD OF SUPERVISORS OF SUNFLOWER COUNTY, MISSISSIPPI, TO BORROW MONEY IN AN AMOUNT NOT TO EXCEED \$400,000.00 EVIDENCED BY NEGOTIABLE NOTES OR CERTIFICATES OF INDEBTEDNESS TO PAY REFUNDS OF AD VALOREM TAX PAYMENTS COLLECTED IN ERROR IF THE AGGREGATE AMOUNT COLLECTED ERRONEOUSLY IS IN EXCESS OF \$100,000.00; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. (1) As used in this act:

(a) "County" means Sunflower County, Mississippi.

(b) "Board of Supervisors" means the Board of Supervisors of Sunflower County, Mississippi.

(2) The Board of Supervisors of Sunflower County, Mississippi, is authorized and empowered, in its discretion, to borrow money in an amount not to exceed Four Hundred Thousand Dollars (\$400,000.00) to pay refunds of ad valorem tax payments collected in error if the aggregate amount collected erroneously is in excess of One Hundred Thousand Dollars (\$100,000.00).

(3) Before any money is borrowed under the provisions of this section, the board of supervisors shall adopt a resolution

declaring the necessity for such borrowing and specifying the purpose for which the money borrowed is to be expended, the amount to be borrowed, the date or dates of the maturity thereof, and how the indebtedness is to be evidenced. The resolution shall be certified over the signature of the president of the board of supervisors.

(4) The borrowing shall be evidenced by negotiable notes or certificates of indebtedness of the county which shall be signed by the clerk of the board of supervisors. All the notes or certificates of indebtedness shall be offered at public sale by the county after not less than ten (10) days' advertising in a newspaper having general circulation within the county. Each sale shall be made to the bidder offering the lowest rate of interest or whose bid represents the lowest net cost to the county; however, the rate of interest shall not exceed that authorized in Section 75-17-101, Mississippi Code of 1972. No notes or certificates of indebtedness shall be issued and sold for less than par and accrued interest. All notes or certificates of indebtedness shall mature in approximately equal installments of principal and interest over a period not to exceed five (5) years from the dates of the issuance thereof. Principal shall be payable annually, and interest shall be payable annually or semiannually; however, the first payment of principal or interest may be for any period not exceeding one (1) year. The notes or certificates of indebtedness shall be issued in such form and in

such denominations as may be determined by the board of supervisors and may be made payable at the office of any bank or trust company selected by the board of supervisors. Funds for the payment of principal and interest due on the notes or certificates of indebtedness shall be provided in the same manner provided by law for the payment of the principal and interest due on bonds issued by the county.

(5) For the prompt payment of notes or certificates of indebtedness at maturity, both principal and interest, the full faith, credit and resources of the county are pledged. If the county does not have available funds in an amount sufficient to provide for the payment of principal and interest according to the terms of such notes or certificates of indebtedness, then the board of supervisors shall annually levy a special tax upon all of its taxable property at a rate the avails of which will be sufficient to provide the payment. Funds derived from any such tax shall be paid into a sinking fund and used exclusively for the payment of principal and interest on the notes or certificates of indebtedness. Until needed for expenditure, money in the sinking fund may be invested in the same manner as the county is elsewhere authorized by law to invest surplus funds.

(6) The proceeds of any notes or certificates of indebtedness issued under the provisions of this section shall be placed in a special fund and shall be expended only for the purpose or purposes for which they were issued as shown by the

resolution authorizing the issuance thereof. If a balance remains of the proceeds of the notes or certificates of indebtedness after the purpose or purposes for which they were issued shall have been accomplished, the balance shall be used to pay such obligations at or before maturity and may be transferred to any sinking fund previously established for the payment thereof.

(7) Proceeds from the sale of notes or certificates of indebtedness not immediately necessary for expenditure shall be invested in the same manner as surplus funds of the county may be invested.

SECTION 2. This act shall take effect and be in force from and after its passage.

PASSED BY THE SENATE
March 27, 2015



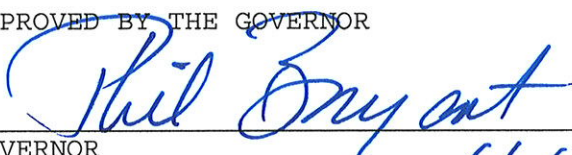
PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES
March 25, 2015



SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR



GOVERNOR
4/14/15
4:02pm